

PLEASE NOTIFY NEWSROOM IMMEDIATELY!

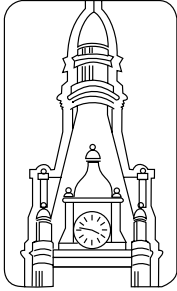
News Release from
City of Milwaukee
Department of Neighborhood Services



City unveils latest rehab efforts in Kilbourn Heights.
First of five refurbished historic homes is finished and
open for inspection. Project will add nearly \$1/2 million
in value to area

Summary: City of Milwaukee Department of Neighborhood Services' Neighborhood Improvement Development Corporation is celebrating the opening of a newly refurbished house. The home is one of five that City leaders will talking about and have open for inspection. Work will continue next door on the other four homes.

Attention: City Beat reporters
Neighborhood & Community reporters
Real-estate & Home Improvement reporters



CITY OF MILWAUKEE
Department of Neighborhood Services
and Department of Public Works

**Kilbourn Heights neighborhood
gets boost from new development
on five historic homes.**

News conference: Monday June 24, 2002 10:30 AM

LOCATION: 2423 W. Kilbourn Ave.

The Mayor, with Department of Neighborhood Services, and Neighborhood Development Corporation announces the completion of the work on the first of five historic homes to help heal the Kilbourn Heights neighborhood.

CONTACTS:

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Neighborhood Improvement Development Corp. Exec Dir., Yoland Mack, 272-5608

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Come celebrate the Neighborhood Improvement Development Corporation's (NIDC) completion of 2423 W. Kilbourn; the first of five houses that have been under reconstruction since September of 2001. Mayor John O. Norquist, along with the neighborhood partners will cut the ribbon to showcase this home in addition to the others in various stages of development. They will also answer questions about the future development in the area.

In the past the homes and their inhabitants created great problems for the neighborhood. The Department of Neighborhood Services (DNS) grappled with multiple nuisance and building complaints. With the help of Alderman Henningsen and neighborhood partners, NIDC, the housing arm of the City within DNS, was able to purchase the five properties for incorporation into its housing production program to provide stability through affordable homeownership.

NIDC was excited about the fact that the five homes were contiguous and located in an area on the verge of rebirth. In addition, NIDC benefited from strong neighborhood partners such as Penfield, Avenues' West and Marquette University. Finding the homes in severe distress and cut-up into rooming houses, NIDC sought guidance from Historic Preservation staff. NIDC staff worked to preserve and restore the unique exterior characteristics of the homes, returning them to grand single-family homes. The 3 and 4 bedroom homes range in price from \$85,000 – 95,000.

Federal HOME (Home Ownership dollars were maximised during the rehabilitation, which amounted to approximately \$70 per square foot because of the historic nature of the work. The assessments on all five properties when NIDC started were approximately \$128,000 - once complete, it's estimated total value to be around \$450,000.

NIDC reminds the public that it still has money available for mixed-use rehab loans. That is if you own a combination residential and commercial structure in Milwaukee. For more information on that or NIDC's homeownership supportive programs, please call NIDC at 414-286-5618.

For more information or questions about this topic, call:
DNS Public Information Coordinator, Todd N. Weiler, 286-3214 or 708-3360